

## France reports expected rise in unemployment


#### Abstract

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## Italian banks raise loan rates

|  | bamk loans have soared by 18 |
| :---: | :---: |
| their loan charges yesteriay after Thursday's increase from of Italy's discoont rate. |  |
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| This is the first time the rate as been raised for a year and as prompted not only by |  |
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| Thursday's increases in the |  |
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| but also by a desire to dampdown domestic demand. ${ }^{\text {The }}$ |  |
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| lan stock market took the |  |
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| ing just 0.37 per Aceord. |  |
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Finland unveils plans for budget and tax reforms TEE Finnish Governmen yestertiay unveiled proponsal
for next year's buaget and
comprehensive tax ceform compre.hensive tax reforma
which will unt durrect taxes and
oroaden the tax base
 arget growth of 1 per cena
byte Goverment
Finance Minister

 The highest marginal tax
bracket for amnar jouncome of
more than FM250,000, will be cent remest yeer cent to 44 pe
cent
Tixes 991 . Taxes on many benefits-in. will increase and allowancen
wil be reiduced The Govern
nemt estimates that persona


## Fed 'put under

| IMF set to approve new type of loan |  |
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## Hope grows for new US-Soviet agreement on grain exports

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## Australia has worst deficit since 1986



Mahathir suffers setback as rival wins by－election By Roger．Matthews and Wong Sulong－ Malasyian Prime Minitter，has ous confronteation，but the
soffered a eitback with overs
Johore
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 Ahmad，Ieader of the sman
feht－wims Socialist Party，lost
his deposit len－wiopsit
The lands
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 Ifter which Dr Mathathy，The rasolts are especiady







## Interest Rates

Grindlays Bank plc announces that its base rate for lending has changed from $11 \%$ to $12 \%$ with effect from 26 August 1988.

Grindlays Bank plc Membor ANV Group
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| Pakistan Moslem |
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## OVERSEAS NEWS



## BZW pulls out as gilt options market maker

Investment adviser on theft charges denied bail







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## Imports of consumer electronics soar

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Deregulation warning given for European TV


## Paging operators to merge networks

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## TGWU reaches settlement with Coca-Cola

 By John Caper, Labour Start


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mitt the Prison Officers' Ass-


 been cancelled
ing inion officers were sit take
in industrial diction yesterday




## UK NEWS - EMPLOYMENT



## Minimum pay plan for clothing trainees





THE UNION OF COMMUNICATION WORKERS INTENDS TO TAKE INDUSTRIAL ACTION WHICH WILL DISRUPT POSTAL SERVICES. HERE IS AN INDEPENDENT VIEW OF THE ISSUES BEHIND THE DISPUTE.


Saturday August 271988

## Too much of a good thing

Malcolm Rutherford looks at the security options in Northern Ireland

## New weapons, old problems






#### Abstract






## Striking parallels for London and Madrid




1

MAN IN THE NEWS
Thomas Vail
Old-school fighter with no holds barred

By Lionel Barber


Senator Qualle might buave for fis National


 exempoinos or two simporand










## IIT

## WELBECK CARDHOLDER SERVICES

## CHARGE ACCOUNTS

Th - Where the current rate of interest is $2.0 \%$ per month if payment is made by direct debit, and $2.35 \%$ per month
if paid by any othé means, the new rates will be: Where payment is. by direct debir the monthly rate for goods and services and an APR of 27.5 for cash and cash. substitutes).
Where payment is by any other means the monthly
rate will be- $2.5 \%$ (equivalent to an APR of 344 for rate will be- $2.5 \%$ (equivalent to an APR of 344 for
goods and services and an APR of 35.3 for cash and cash substinutes).
if payment is made by direct debitest is $2.2 \%$ per month if paid by any other means, the new rates will be: Temains unchaynged at $2.2 \%$ (equivalent the mon APR of rity rate for goods and services and an APR of $\mathbf{3 0 . 6}$ for cash and Where payment is by any other means the monthly
rate will be $2.65 \%$ (equivalent to an APR of 36 . rate will be 2.65\% (equivalent to an APR of 36.8 for
goods and services and an APR of 37.8 for cash and - For all SELECT

Where payment is by direct debit the rates will bee We $2.0 \%$ payment is equivalent to an An APR of 26.8 for goods and services and an APR of 27.5 for cash and cash substitutes). Where payment is by any other means the monthly goods and services and an APR of 37.0 for cash 3 and cash substitutes). . . . . cab ana cash These new rates of interest will apply to all statements balances brought forward from the previous statement Dlus all new purchases debited since that statement. The Details of the Account in customers' Credit Agreements of those agreements.


FINANCIAL TIMES SATURDAY AUGUST 271988



## Belt-tightening for a traditional trade



| made from arificial Ebres, althooegh ing are used <br> fabric to Winstern-stole dectigg more <br> in practice this means to the mak- <br> ers of to wedding dresses every midde-class Japanese bride seems <br> to need in additioo to ker wedding <br> Even <br> if successful, new products pose a challenge. For the Nishinin, colopedia, says Mr Takahashi, a needs updating, "The new items are zine, ${ }^{n}$ constantly altered to stay in tonch with changeable demand. <br> Overall, he admits, the future is tain. The Nishijin firms cannot rely of cion. The weavers make a special lonser and wider ohl for geisold only 712 . <br> Clay $\dot{\text { Curris }}$ |
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## LETTERS

Gains tax inequity discriminates







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Will someone take me to a pub?





Generosity needs no blackmail


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How the dollar has pulled Jaguar's teeth
John Griffiths analyses why the car maker's results are so much lower than expected


## Adscene in $£ 3.27 \mathrm{~m}$ expansion with London Newspaper buy

ADSCENS GRoUP, hewspape
palishing and printing com
pany yesterday announceo the

 any currently puhlishes 2 . papers in kent and uncol-
sinhre. It also perormis con.
tract printung in the south and The deal will be Adscene's
econd aicquisition since it



## Touche Remnant fund reconstruction delayed

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company, vispanding its
FFeet Midiand-based manfoc-
toring arn with the purchose
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Hcts were complementary to hose of a number of its sub
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 eno,000 was being satisfied by he issne of 1.251 Hobsoo ado beea placed. The furthe In the year to end.May
Arnew made piofits.
Er7,000 on turnover of 1. sm

Braime holds recovery






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## RHM queries GFW's position

 By Nikkl Talt|  |  |  |
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| British food group, and its | due course". | However, in the absence |
| understeod to be pushing for | share pr |  |
| clarificatico of lapsed oredator | fairly firm it closed on Frida | odds on at least starting to cor- |
| odman Flelder Wattie's | afternoon at 411p. havi | test the reference decision |
| intentions. ${ }_{\text {The }}$ hostle El .7bn bid |  | rising. It seems |
|  | This has been partly due to |  |
| mpany lapsed aiter be | ma | The Monopolies Commission |
| rgeis Commission | state in RHM | procedure atseif, meanwhile, |
| ist 18. At the time. Grw | Yesterday, GFW's advisers said |  |
| said that it was reveew | only that the stake had not | tionnaires going out to the par- |
| positioo and that a furtier | been sold and that options | ties involved. |

Leisuretime acquires US hotel and UK nursing homes

##  <br> 

|  | $\begin{array}{l}\text { Art dealing side } \\ \text { was } \\ \text { bo }\end{array}$ |
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| helps Parambe |  |
| maintain profit |  | maintain profit







Transrap 26\% rise









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Property it is taking a lease hack of
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Refuge shares slip as life premium business falls $\mathbf{1 2 \%}$


| FT-ACTUARIES WORLD INDICES |  |  |  |  |  |  |  |  |  |  |  |
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| Jointly campited hy the Financial Times, Goldman; Sachs \& Co., and Wood Mackenzie \& Co. Ltd., in conjunction with the Institute of Actuaries and the Faculty of Actuaries |  |  |  |  |  |  |  |  |  |  |  |
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| The Worrid tidex (2465) | 124.26 | 92 | 108.4 | 124.02 | 2.39 | 124.0 | 109 |  |  |  |  |
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|  |  |  |  |  |  |  |  |  | Muneter. West Gsrmany (until September 2). Chilean Junta nomipleblscite, tentatlvety scheduled TOF earty Oftiober. Department of Employmant gives slatistics ior <br>  (July). First-half resulls from General Acoldent Fire and ance, Guardian Royal Exechango AAsyrance and Pear Group. ish 1989 budgot published. |  |  |
| TRADING VOLUME INT MAJOR STOCKS |  |  |  |  |  |  |  |  |  |  |  |
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## When is the verb 'to invest' synonymous with the verb 'to save'?

Put simply, Globe Investment Trust offers you the best of both worlds.

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But the redium to long term performance of the world's largest closed ended investment comes prexy close.
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GLOBE INVESTMENT TRUST PLC

Toyota boosts earnings by 31\%


Wienerwald German chain up for sale

THE West German division of rant chain is up for sale and of which is companies undertood one be
Trustinonse
torte
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 group came close to collapse in
19882, althourgh friends of Mr
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heve all this was prompted by execes
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forced to wan sell. in and coase foud bnyer in the ylamorous and
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Rent Renate THyssen, with whom he
has subseguenli been in con
stant legal battle. Thyssan, Mr the deal wath Mr duvision of the C

 The 230 German restaurants are now on the market for al
sum helieved to be sereal
times the DM5m which Mr Jahn paid for them; The inter.
ested parties imclude the two
OK companies, an Austrian UK companies, an Austrian
compang and Mr Petris Duss-
mann, a Munich entrepreneur. mann, a Munich entrepreneur.
Mr Tusmann is thengt to
be the cavourit to accquire the
business.




Cathay and


Acquisitions help Aga to raise profits by $11 \%$


Holmes à Court kept on as Bell Group chief







## lift Swire




Shareholders press Saga Petroleum to seek link


WORLD COMMODITIES PRICES


## 













WORLD STOGK MARKETS

##  firm as <br> wall street Blue chips firm as bonds rise

 bonds risegerent

| settlement on Saturday damp－ ened sentiment，and share prices closea | hard－core shareholding groups． CCF rose Frr4 to FFTrz5．50 and Societé Générale | kets including Bangkok．Singa－ pore and Tralpei，but bargain－ |
| :---: | :---: | :---: |
|  |  |  |
|  |  | ove their lows <br> down 56.03 points index closed down 56.03 points，or 2.2 per |
|  | broady liower，with car mane | cent．，at $2,464,83$ after being down more than 70 points at |
| house，retali，warehouse，elec trical，hank，railwayßbus，rub－ |  | one stage． <br> After the close，Swire Pacific |
|  |  |  |
| ber，non－ilie insurance，real declines．The only sector to rise was pharmacenticals． | Frrt lower at FFTL |  |
|  | zuri | Swire＇s affiliate Cathay Pacific headed the mostactives．easing 15 cents to |
| Investors are expected to remain hervous aropean coun－ Japan follows European coun rate，now at a record low 25per cent． per cant． |  |  |
|  | THE MARKRT recovered quickly from a suigity weak closed firm in tively trading． The Swiss index added 0.2 points to 894.4. <br> rakeover rumours in the tors lifted prices． |  |
|  |  | e，Jardine Mathe－ |
|  |  |  |
| Frankfurt |  |  |
| SHARES RECOVERED from sharp falls after the previous ing＇s announcement or a rise real－time DAX inder closed only five points，or 0.4 per centr lower at 1，157．65． |  | Austral |
|  | Erussel | THE MARKET continued to be dragged down by higher－than－ |
|  |  |  |
|  |  | expected current account des－ |
| DM banks，Deatsche fell | Tractebel，the energy and engi－ neering holding company． which roee BFr50 to BFT7，950， |  |
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| $\begin{aligned} & \text { Drescmer } \\ & \text { DM } 256.20 . \end{aligned}$ |  |  |
|  |  |  |  |
| Car manufacturer BMW tum－ |  |  |
| ler lost DM2 at DM650． <br> In the electrical sector，Sie and th chemicals，BASF lost DM 2.40 to DM 258.60 ． | month amid spec⿻latition that a Groupe Bruxelles Lambert or might be increasing its stake． | ket leader BHP fell 22 cents to to Asio．55 and Bond Corp dropped 13 cents to Aspe05． |
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| Paris | Madrid | Singapore |
| ENCOURAGED BY Wall Street＇s stronger opening， slows in quidet trade． <br> The 50 share price indicator closed down 0.46 per cent after touching a low of 0.90 per cent Privatised companies held | THE WEEK＇S downward trend continued，and share prices in indifferent trade．The gen－ eral index was down 1.59 | PRICES FELL from the start of trading and closed sharply out Thursday＇s gains． <br> The Straits Times industrial inder plunged 26.08 points，or 2．4 per cent，to $1,044.77$ fro |
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|  | Hong Kong |  |
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|  | PERPORMANCE was affected | available for reports in this exition |

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## CURRENCIES AND MONEY

foreign exchanges

## D-Mark returns to favour


 the Japanese yen, following
forceful action byt Be Bundeg
bank on Thursday, when the bank on Thursday, when the
discount rate was increased and the German central bank
led a round of co-rordinated
intervention against the dollar. intervention against the dollar.
In calimer tradign there was no sign of further open market
intervention except by the
Bank of England in support of At the Frankfurt fixing the

£ IN NEW YORK
 STERLING INDEX


CURRENCY RATES


CURRENCY MOVEMENTS


OTHER CURRENCIES

MONEY MARKETS

## London rates continue to rise

LONDON MONEY RATESat that level were met as The s100m bills on offerattracted bdis of 51515 m
Al week another s.100m bills will amount of maturlties: In Brassian discount rate by increased p.c. to its $7 \%$ aised for the second titmer in hroe days. The key threep.c. to 7.50 p.c. One and two-
namth rates were raised by the
same amount, to 7.15 p.c. and



| Jaguar fails to <br> reassure <br> THE MESSAGE was crystal clear yesterday clear yesterday: luxury car manufacturer Jaguar is in a very unhappy situation, facing which are likely to continue for at least a year. Interim the group s dilemma, the figure being weil beiow the marke last year's 945.7 m . The marke recently, dropped still lower to ciose 12 down at 252 p. Turnover was 3.6 m, mirrored by substantial activity in the traded options market. Analysts listened to the chairman's comments at the ensuing meeting, but were not their forecasts for the full-year. witb Kleinwort Grieveson's Gavin Lannder and severa 540 m Rob Golding of Warburg level, saying:I feel sad for the group. It has worked hard to get to its position and has now fallen victim to circumstance. The outlook is not good". Jaguar has already admitted year. The prospect of rising volume, particularly in the US, is worrying for future profitresearcher. However, any marked deterioration in the run-up to December 1990, When the UK Government's Golden Share expires, conld possibly |
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| THIE GIItedged market, having held up well against the tide of bad economic neww, culminat- ing in the worst ever single month UK trade figures and another base rate rise, staged a major retreat yesterdiay. the Clity wound down for the Aungast bank boliday, a poor showing by sterling against the dollar and the D-mark led to a substantial decline in Government issues Shorts ended with falls ranging to $\%$ and the longs with losses stretching to over a point. <br> Dealers in the git-edged tained over the past few days by bear closing of short posi- |  |
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## Bets on for AGB

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## LONDON STOCK EXCHANGE Weaker Gilts lead equities lower

throumbout the Alse tey





 we consider it it discounting
most of the wiel byid new: County Nat west comimented that the
Our overall view equits market contrinues to
ofter good value en a one year
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Street retailers and, with with STreet retailers and with with
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diay week end, nervous sellng

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att the gower levels-way trade
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Elsewtere. Sears recoried
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Other market statistics.
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Share lindex, Page.



LONDON STOCK EXCHARGE：Dealings

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FT UNIT TRUST INFORMATION SERVICE



## LONDON SHARE SERVICE




LONDON SHARE SERVICE

Weekend Áugust 27/August 281988

## Tokyo SE Poland calls for strike talks

 reticence on insider deal casts doubt on reformsEy Stefan Wegstyl in Tokyo THi toryo stock Exchange's
ability to help to enforce tongh
 called into question yesterday
when it refused to name the
chef suspects in an insider Aftior a manal moth-long investi
gation, the exchang revealed gation, the exchange revealed
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 iouth 10 days before July 29.
in then the deal was amounced.
in spite of persistent quesIn spite of persistent ques
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shares had been imvolved in

 any or trose who hao boures
an sverage of ion shares
emantere definitely insider
traders. The officials added that this
was hecause they had been
empowed empowered to question only
securitifes brokers, rather than
the share parchasers them-
selves Japanese journalists accused
the exchane of coverng up
its findings following visits to the exchange this week by the
presidentso Noippon Steel and
Sankyo Seiki, who came to apologise for the incident.
The exchange has instructed


 had been voluntary and so did
not set a precedent for cases
atter the new laws come into
effect.


New York oil futures exchange chairman quits after criticism


## US publisher rejects Maxwell



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matily instruction members-
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 them of the need to control the flow of sensitive information
World seock markets. Page 11


Bank contumed fron Pago


## Lawson defends record catimat tran pean 1

| He argued that inflation had | face the tousher commetition of |  |
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| red - it had fallen largely in | the pext decade, especi | a supposedr |
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| cs | Gould | Itring or |
| tham | In spite of sesbrn income | tomarrow, |
| eld meaknoss meant dee | frot | Nine years of Thatcherism |
|  | training and would he III- | hai left Britsin to be |
| The end of the boom would |  |  |

Jaguar shifts into

## reverse gear



In fourteen prime locations across Fnoland one Organisation has al billion worth of property opportunities for Industrial and Commercial businesses, Investors and Developers. The prime locations are the English New Towns of Basildon, Bracknell, Central Lancashire, Corby Crawley, Harlow, Hatield, Hemel Hempstead, Washington, Wedary Gh, Skelmersdale, Stevenage, Washington, Welwyn Garden City
The one Organisation is the Commission for the New Towns. For further information dial 100 and ask for Freephone CNT Property Centre.


## The power brokers in the Vatican

## Even the Pope is not immune from

 criticism．Kevin Rafferty reports
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Vatican power poilitis． The Pope meets the Rome－based depart－
ment headd segulariy but cardinals do not have rieght of gccess to him as a matter of



## The myths of owner occupation




## CONTENTS



GUINNDSS FhlGHI


1992 esyblise the proces，now being


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－Expanion for strong prouth－rientated ECC cam－
－Acesss to Emompe－wide pabbic sector contracts in




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 GUINNESS FLIGHT International Fund Limited


## Trade figures climax a week of utter woe

| $\frac{\mathbf{t e}}{\mathbf{a}}$ | cerm soon resurfaced on the | monthly trade deficit, brings |
| :---: | :---: | :---: |
| $\begin{aligned} & \text { nugh to be holidaying on a } \\ & \text { note stland out of newspa } \end{aligned}$ | economic front with all the over-heating fears to the fore. | the total shortall so far this year to $\operatorname{ssb}$. It leaves analysts |
| per, radio or telephone contact | Tuestay started the troable | predicting a full-year deficit of |
| did do well to extend their | when the latest set of Gross |  |
| ve. Last week could scarcely | Domestic Product and unem- | a Budget estimate of EAbn. |
| e been worse for the Lor- | ployment figures hit the |  |
| don stuck | Both pointed to a cor- |  |
| low trading volumes, prog. | output-based GDP statistics |  |
|  | suggested an in |  |
| trade figures, encompassed a | cent between | ports the value of which ty frer c 7hn in Joly |
| 100 share index within hours |  |  |
| ther bank rate | the first time in five years, the | It takes ylthl imagination to |
| Hisee, and then - | efit for more than | tion yet of booming domestic |
| price war break out |  | demand - in tum, spillitig on |
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|  | Cuoted rate $\%$ | $\begin{gathered} \text { Compoux } \\ \substack{\text { onf } \\ \text { Lux }} \end{gathered}$ | $\begin{aligned} & \text { Trobum } \\ & \text { ansom } \\ & \hline 0 \% \% \end{aligned}$ | $\begin{aligned} & \text { Frequency } \\ & \text { of } \\ & \text { paymant } \end{aligned}$ |  | $\begin{gathered} \text { Amount } \\ \text { invected } \\ \boldsymbol{\varepsilon} \end{gathered}$ |  |
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| CLEARING BANK <br> High Interest cheque $\qquad$ <br> High Interest cheque $\qquad$ <br> High Interest cheque $\qquad$ | 3.60 6.50 6.50 7.30 7.30 |  | $\begin{aligned} & 2.98 \\ & 5.50 \\ & 5.56 \\ & 5.504 \\ & 5.04 \end{aligned}$ | montity monthly montily monthily monthiy | $\mathfrak{1}$ | 1,000-4,999 5,000-9.999 50,000 minimum | $\begin{aligned} & 0-7 \\ & \mathbf{o} \\ & \mathbf{o} \\ & \mathbf{0} \\ & 0 \end{aligned}$ |
| BUIIDING SOCIETYt <br> High interest scco $\qquad$ <br> Hogh interest access <br> High intarest access $\qquad$ <br> High interest access $\qquad$ <br> 90 -day $\qquad$ <br> 90-day $\qquad$ | 4.60 6.85 6.50 7.10 7.35 7.35 7.60 8.10 | 4.65 <br> 6.53 <br> 8.50 <br> 7.10 <br> 7.75 <br> 7.74 <br> 7.726 |  | hall-yearty yoarty yearty yearly yearly hall yearly hald yearly hail yearly |  | $1-250,000$ 5000 minimum 2,000 minimuer 5,000 minimum $500-9,899$ 25,000 minimum | $\begin{aligned} & 0 \\ & \mathbf{0} \\ & \mathbf{0} \\ & \mathbf{0} \\ & \mathbf{0} \\ & \mathbf{9 0} \\ & \mathbf{9 0} \\ & \mathbf{9 0} \end{aligned}$ |
| NATIONAL SAVINGS <br> Investment account $\qquad$ <br> Deposit bond <br> 34 th lesueq $\qquad$ $\qquad$ <br> General extension $\qquad$ |  |  | $\begin{aligned} & 5.10 \\ & 5.68 \\ & 5.80 \\ & 77.50 \\ & 7.50 \\ & \hline .01 \end{aligned}$ |  | 2 2 2 2 3 3 3 | 5-100,000 2,000-100,000 $25-1,000$ 20-200/month | $\begin{aligned} & 30 \\ & 90 \\ & 90 \\ & 80 \\ & 14 \\ & 14 \end{aligned}$ |
| MONEY MARKET ACCOUNTS Schroder Wagg Provincial Bank $\qquad$ | 7.06 <br> 8 | ${ }_{8.39}^{7.85}$ | 6.71 | monnthy monthly | 1 | 2,500 manlmum 1,000 minimum | \% |
| BAITISH GOVERNMENT STOCKG ${ }_{8 p \mathrm{c}}^{5 \mathrm{c} \text { Treasury }}{ }^{1986-1}$ $\qquad$ <br> 10.25pc Excheouar <br> 1995 $\qquad$ <br> 3pc Treasury 1990 $\qquad$ <br> Index-IInked 2pci992ss $\qquad$ | $\begin{aligned} & 9.978 \\ & \hline 10.48 \\ & \hline 0.38 \\ & \hline 0.00 \\ & \hline . .93 \\ & 9.10 \end{aligned}$ |  |  |  | 4 4 4 4 4 24 |  | 0 0 0 0 |

## Schweppes is sparkling still

## Sprays are here to stay

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## Hill Samuel

 Base RateHill Samuel \& Co. Limited announce that
with effect from close of business
on 26th August 1988, their Base Rate
for lending will be Increased from
11 per cent to 12 per cent. per annum.
Hill Samuel \&CaLimited
00 Wood Sureet London EC2P2AI
relephone: 01

## THE EXHIBITION INDUSTRY

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Richard Waters reports on a fund to protect investors

## Testing times for regulators



## WHICH FT DIARY WILL YOU CHOOSE FOR 1989？ Y




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## Weekend Business

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Businesses For Sale
MAJOR EXHIBITION CONTRACTOR




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John Edwards examines zero coupon shares

## Change of direction



## Savings

 scheme launch alternative allowing you to
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investment trust it manges investment trusts it manages
withoit paying any brokerage
John Edwards on a plan which, in effect, gives you two mortgages

## Novel way to pay home loans

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| ton your hom | Yon have, in effect, two |  | the societies raising their rates |
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## A very desperate solution



## August proves to be a torpid month

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FINANCE \& THE FAMILY

## On the horns of a dilemma

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| Speelman <br> SPEELDAN will so forwerd foto the semi-final after the the Pilldngton Glass Warid Chess Championship in Korpov for the chance of comperang ior the ward by Anthony Curtis. Speelman's draw with the Winte pieces on Traestay, in | Catelan opaning, hroaght the score to $31_{2}$ to $I 1_{2}$ and ellminated the need for a final game. sum $\qquad$ Siscrppointment to Nigel Short citticised FIDS For bringing the two British contengiters to <br>  |
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## Bridge




## MERGERS and ACQUISITIONS

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## Parents that count

Arthur Hellyer on the importance of provenance


## The eucalypurs . . .

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PERSONAL ACCOUNT INTERESTRATES The Burton Group ple, acting on behalf of itself and as agent for Burton Group Fersonal Accounts Limited and Nichols Finance, are to increase the monthly rates of dermedanged as
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For cardholders paying by direct debit the monthly rate remains unchanged at 2.0\% (equivalent to. an APR f 26.8 on goods and serv.
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for goods and services and an APR of 35.3 for cash and or goods and se
BUDGET ACCOUNTS
For caidholders paying by standing order the monthl rate will be 2.35\% (equivalent to an APR of 321 on
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For cardholders paying by any other means. the
onthly rate will be $2.5 \%$ (equivalent to an APR of 34-4 for goods and seivices).
344 for goods and servicess,
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Country Property


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## A revised Cavalier attitude

Stuart Marshall looks at the shape of things to come from Vauxhall
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| I noticed even more <br> responstive steering, doe to the wider front wheels and urbreakable grip in the dry when accelerating because the rear Michelin MXXS are as squat as the tyres used on sports racing cars a few years ago. Remartably, ride comfort is ititle affected and road noise on coarsely-texturred surfaces is perfectly tolerable. gearing lets the engine turn a littte faster for a a piven road speed and makes jerkless possible from under 30 mph ( 48 kmh ). <br> The only illeffect of tacoing |
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David Churchill considers 1989 holiday offerings


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Weekend Breaks: Michael Coveney finds a treat on the south coast E




tings

 Where is best

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## Orkney's monumental legacy

Windy islands are an archaeological treasure, says Gerald Cadogan


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## Moscow raises the cultural curtain

## Antony Thorncroft examines the reasons for the torrent of Soviet artists touring in the West



## For better or worse

## Sandra Burbidge finds invalidism trying


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## Beethoven's symphonies









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## The battle for the airwaves <br> \section*{James Bredin listens to local}

 radio station contenders

Lucia van der Post goes potty over the sort of cooking utensils you could bequeath to gastronomically minded grandchildren Treasure trove for tinkers T



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## Weedy takeover bid











Food for






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Wine

## Not a vintage performance

## The rarer vintage

 have been worst affected, almost certainly owing to the fall inUS demand




## Hiss without the boos

## Douglas Jay takes another

 look at a cause cèlèbre

## In search of the Romantic tradition

## THE SPIRTTOF PLACE NINE NEOROMANTIC ARTISTS AND THEIR TIMES | by Malcolm Yorke |
| :--- |
| Consstable $£ 20.00,336$ |

THE NEO-ROMANTIC strain
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## Last of the Liberals

## J. D. F. Jones on Alan Paton and others


#### Abstract

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NDER THE HARROW by Suzanne Gorion THE FIRST volume of Al burst of creative energy in which a homefick and aged South African prison gover      Paton calls, rather ingenu-




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## A sterner England



## Fiction





Roger Berthoud



Flight on the grand scale
 burst of new books on aviation and this year's is no exception
The two chosen here are espe handsome formants, for thrge sizir,
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## Too sensible by half





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Teresa McLeant

The importance of being Frank and frenzied
Antony Thorncroft takes notes on the dedicated and the


## East End Oedipus finds abrasive operatic voice



Pank leshtans: Helen Sharnock and Fiona Ktmim


Anatomy of melancholy







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## Stars and striplings



David Hemblen and Gabrielle Rose in Family Viewing


#### Abstract

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 in ampanied Nancy Hadden evening in the performi
edition for eight pianos,
percussion, doorbells, potor-horns and aeroplane
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Len Levin, previewing the Proms
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Art Galleries



Yachts
nd Powerc


 and tourist souvenirs Saint Bernard was the focus
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 eaturicre, wrasen a notional为 resented by Ted Herrionm
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illage. The mille
ource of prosperity, were

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isurely approach to other
 before commgng down too fin
on either side, that most of
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 eature on Ceorge Antheil,
The Bad Boy of Mussic In Sponsored by Mrs Mary Louise
Bok, he displayed bis Mmorthodox music and met come to Paris and be bis he did move to Paris and was
thaken up (hes syas) by almost
everyone, James Jovce TS. everyone, James Jove, T.S
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A drama in need of a stage


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of the text in the right place.
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Richard Fairman on a disappointing
performance of Einem's Der Prozess
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Of sanctity



## Tennis prepares to mark a major landmark



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 If Lendl can play himself into top form in the first
week he con take week he can take the title'
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## 'Moving with the ostriches'

Robert Steen looks at British women's cycling hopes


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oung frame. Bots gelfassured
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CROSSWORD



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tite reminds Rachworth of
Beryl Burton, Britain'a beet


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ment has doluted the occasion. ment has diluted the occasion
Td love to see everyon giong
back to amateur status because




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